Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

1.9
Ec752F
N.S
Copy 3

STA/STA

United States
Department of
Agriculture

Economic
Research
Service

WS-265

August 1983

Wheat

OUTLOOK & SITUATION

Table 1.--Wheat: supply, disappearance, area, and prices, marketing years 1980-83*

Item	1980/81	1981/82	1982/83 (est.)	1983/84 (proj.)
		Million bushels		
Supply				
Beginning stocks, June 1	902	989	1,164	1,541
Production	2,374	2,799	2,809	2,437 ± 125
Imports 1/	3	3	7	3
Total	3,279	3,791	3,980	3,981 ± 125
Domestic disappearance				
Food	611	600	615	625 ± 5
Seed	114	112	97	90 ± 5
Feed 2/	51	142	216	265 ± 75
Total	776	854	928	980 ± 80
Exports 1/	1,514	1,773	1,511	1,400 ± 150
Total disappearance	2,290	2,627	2,439	2,380 ± 175
Ending stocks, May 31	989	1,164	1,541	1,601 ± 175
		Million acres		
Area				
Planted	80.6	88.9	87.3	76.6
Harvested	71.0	81.0	78.8	61.4
Set aside and diverted	--	--	5.8	12.3
National Program acreage	75.0	84.5	90.8	29.8
		Bushels per acre		
Yield per harvested acre	33.4	34.5	35.6	39.7
		Dollars per bushel		
Prices				
Received by farmers	3.91	3.65	3.53	3.50-3.70
Loan rate	3.00	3.20	3.55	3.65
Target rate	3.63	3.81	4.05	4.30

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Residual, approximates feed use and includes negligible quantities used for alcoholic beverages.

* Totals may not add due to rounding.

In This Issue

	Page
Outlook for 1983/84	4
World Wheat Outlook	7
Wheat by Class	8
Wrap-up of 1982/83	9
Index of tables	12

Contributors
Allen Schienbein-Analyst
Alberta Smith-Statistics
(202) 447-8444

National Economics Division
Economics Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

Approved by the World Agricultural Outlook Board and summary released July 26, 1983. The next summary of the *Wheat Outlook and Situation* is scheduled for release on November 17. It will appear on the AGNET computer system by 3:30 ET the same day. The full text and tables will be added to AGNET approximately 2 business days later. For more information on AGNET, call (402) 472-1892.

The Wheat Outlook and Situation is published quarterly. Annual subscription: $9.00 U.S., $11.25 foreign. Order from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to the Superintendent of Documents.

Current subscribers will receive renewal notices from the Government Printing Office approximately 90 days before their subscriptions expire. Notices will be sent ONLY ONCE and should be returned promptly to ensure uninterrupted service.

Summary

Despite PIK, U.S. Wheat Supplies Will Again Be Record High

Although more than a third of U.S. wheat land has been idled under 1983 acreage reduction programs, total wheat supplies in the 1983/84 marketing year are expected to be unchanged from last season's record 4.0 billion bushels. This estimate reflects the early July production forecast of 2.44 billion bushels, which would be only 13 percent smaller than 1982's record harvest, and a record carryover of old-crop wheat—1.54 billion bushels. Favorable weather in many areas of the Great Plains resulted in the highest yields ever recorded for Hard Red Winter (HRW) wheat, limiting the 1983 HRW production drop to 7 percent.

Combined with the Hard Red Spring output, which is expected to decline, the HRW crop will bring total 1983 bread wheat production in the United States to 1.54 billion bushels, 220 million smaller than a year ago. The soft wheat (Red and White) harvest will likely be down around 100 million, and the pasta wheat (Durum) crop off about 60 million.

Compounding the problem of this year's huge supplies is the prospect that domestic wheat use may increase only slightly and export demand may decline for the second consecutive year—possibly by 100 million bushels. Because total disappearance likely will be below 1983 production, stocks on May 31, 1984, could build to another record high. This forecast sets the stage for another acreage reduction effort by USDA.

In early July, the Secretary announced likely guidelines for the 1984 wheat program: an acreage reduction requirement between 20 and 30 percent of the grower's base, and an additional land diversion between 20 and 25 percent with PIK compensation for producers who elect this option. The PIK payment would be between 70 and 80 percent of program yield. However, these provisions are tentative as yet. Final details will be announced by the statutory deadline of August 15.

Crop prospects indicate that 1983 world wheat production may be down marginally from 1982/83's record 480 million metric tons. China, India, and Australia likely will have significantly bigger crops, while harvests in Canada, the USSR, and Western Europe will be relatively similar to last season. Harvests in Argentina, Eastern Europe, and the United States will likely be smaller. Because world trade in 1983/84 may be only fractionally above last season, the plentiful supplies in the major exporting nations will keep sales competition intense.

The 1983/84 domestic price picture will be the image of a year ago, shaped by huge supplies and faltering overseas demand. Even though harvesttime prices are below the loan rate, heavy use of the loan should allow 1983/84 farm prices to average between $3.50 and $3.70 a bushel, compared with $3.53 in 1982/83.

OUTLOOK FOR 1983/84

Harvested Area Lower, but Yields Set Record

Seven out of the last eight harvests of U.S. wheat topped 2 billion bushels, with the last four crops successively increasing to the record 1982 production of 2.8 billion bushels. But, this trend will come to an end in 1983. Despite only a small reduction in winter wheat seedings last fall, the introduction of the payment-in-kind (PIK) acreage diversion program cut back heavily the winter wheat acres harvested. The program also helped reduce spring wheat plantings by a third. However, total production is not expected to drop as much as the acreage decline would indicate, because yields may be record high.

Wheat: U.S. planted and harvested acreage

Class	Planted		Harvested		Percent harvested	
	1982	1983 1/	1982	1983 1/	1982	1983 1/
	Million acres				Percent	
Winter	66.4	62.5	58.3	47.6	87.8	76.2
Durum	4.3	2.5	4.2	2.5	97.7	96.7
Other Spring	16.6	11.6	16.3	11.3	98.2	97.4
Total	87.3	76.6	78.8	61.4	90.3	80.2

1/ Preliminary.

To meet the requirements of the 15-percent acreage reduction (ARP), the 5-percent paid land diversion (PLD), and PIK programs, nearly 21 million acres of the winter wheat base were put into conservation use. Consequently, harvested area is expected to be 48 million acres, 11 million below last year. Also, because of very large program participation by spring wheat growers, Durum and other spring wheat harvesting will be down 7 million acres from 1982. In North Dakota—the State with the largest spring wheat area—98 percent of the base acreage is enrolled in the ARP, PLD, or PIK program.

Although wheat harvested area is forecast to decline 22 percent in 1983, wheat production is expected to drop only 13 percent to 2.44 billion bushels. After an exceptionally mild winter and abundant spring precipitation, many areas in the Great Plains responded with the highest yield ever recorded for Hard Red Winter wheat, about 39 bushels per acre. Along with Hard Red Spring output, which is expected to fall sharply, the winter wheat crop of 1.17 billion bushels brings total 1983 bread wheat production in the United States to 1.5 billion bushels, off 220 million from a year ago. The harvest of soft wheat (Red and White) is expected to be down around 100 million bushels, and pasta wheat (Durum) will be down about 60 million.

PIK Significantly Reduces Wheat Harvested Area

It may be difficult to ascertain exactly the impact of the PIK acreage reduction program on 1983 wheat production, mainly because it appears that Mother Nature outmaneuvered both USDA and the producers by providing above-average growing conditions. When it became apparent that the ARP and PLD programs would not significantly reduce production alone, the USDA asked farmers to take base acres out of production. In return, they would receive as a payment a certain amount of the commodity that they would have grown on those acres—payment-in-kind (PIK).

In response, producers enrolled nearly 47 million base acres into the partial and whole-farm PIK program. About 32 million base acres were enrolled in the earlier ARP and PLD options. Eight million acres of PIK enrollment were comprised of the 78,000 farms that designated their whole wheatland base to nonproduction in 1983. There are 933,000 farm units which have wheat acreage bases.

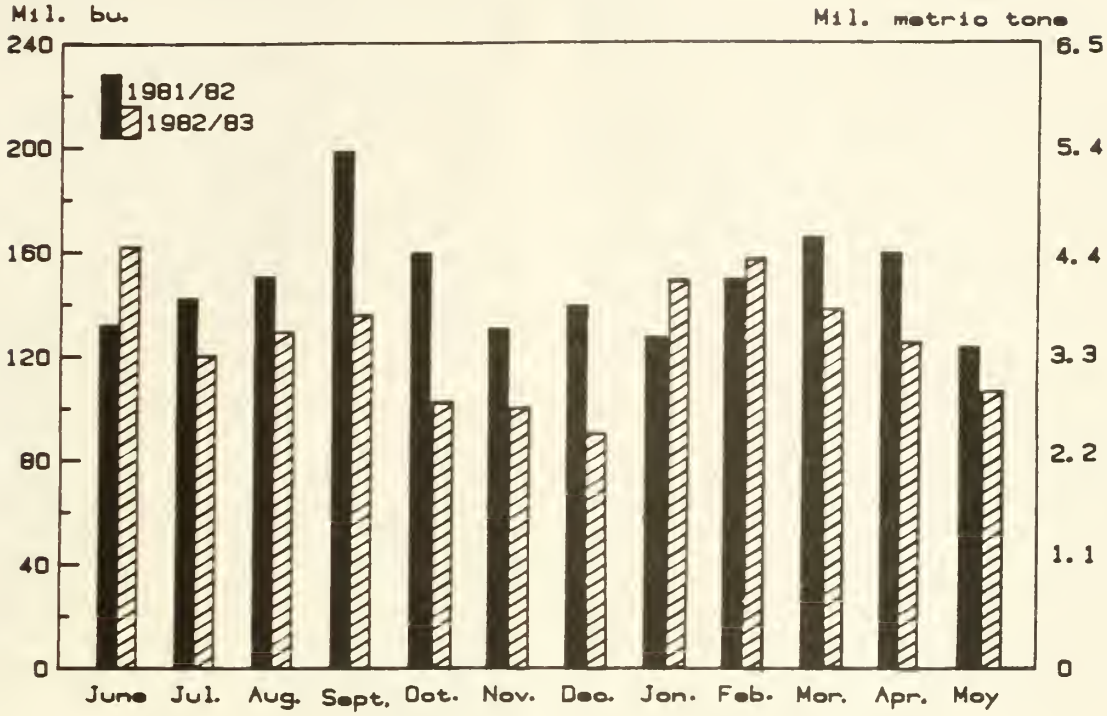
The following illustrates regional PIK enrollment:

Region	Total base acreage	Total base in programs	Total base in PIK
		Million acres	
Southern Plains	37.2	33.5	19.2
Northern Plains	27.9	26.9	18.3
Central States	9.3	5.7	2.5
Southeast	7.7	5.2	2.9
Pacific Northwest	6.3	5.5	2.7
Other areas	2.5	1.6	0.9
Total U.S.	90.9	78.4	46.5

Over half of all the wheat cropland that was put into conservation use was enrolled in PIK—18.2 million acres out of a total 32.3 million. It is likely that farmers designated their least productive land for conservation, leaving the better fields to produce a crop. The response of the better acreage to highly favorable weather developments is the main reason for exceptionally high yields this season.

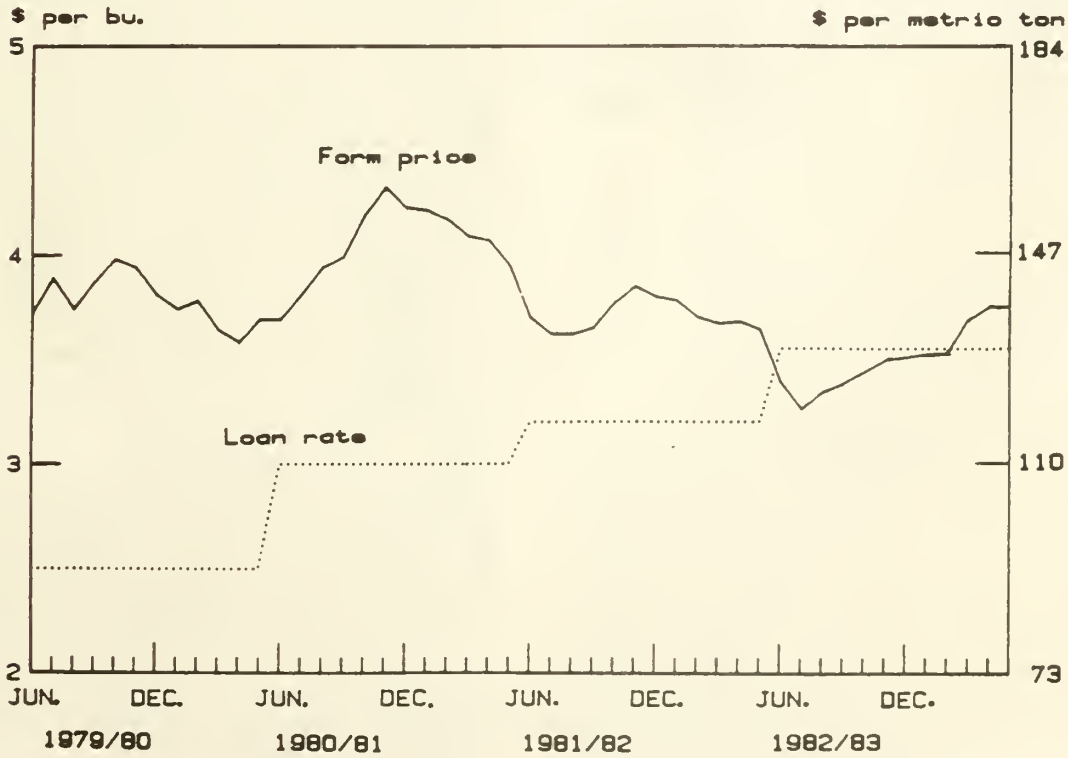
With the heavy response to the PIK program, the distribution of the wheat stocks payments became a sizable operation. USDA is responsible for supplying an estimated 550 million bushels to participants. Stocks will come from the Commodity Credit Corporation (CCC), the farmer-owned reserve (FOR), and wheat under regular loan. A large share of the producers will receive their own FOR supply or regular loans at entitlement—loan obligation forgiven. In addition, under a bid system, a grower could supply wheat to the USDA to be used for PIK payments to other producers—PIK for PIK. Finally, some producers must place their 1983 crop under loan to be used for their PIK payment—plant for PIK.

U. S. Wheat Exports by Months, Marketing Years 1981/82 and 1982/83



Includes flour and products in wheat equivalent.

Wheat Prices Received by Farmers



Record Carryover Keeps Wheat Supply Huge

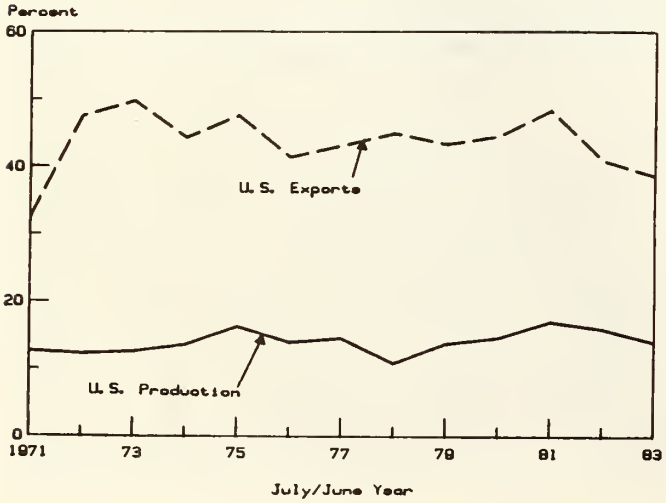
Despite the indicated reduction in the size of the 1983 crop, a record carryover of 1.54 billion bushels of old-crop wheat will likely keep 1983/84's supply at last season's record 4.0 billion bushels. However, free stocks—those readily salable in the market—are actually down to less than 300 million bushels going into the 1983/84 marketing year. This level is the lowest since the mid-1960's. While June 1 stocks rose 377 million bushels from a year earlier, farmers doubled their holdings in the FOR program during 1982/83. At the start of this season, the reserve totaled 1.06 billion bushels and consisted of placements going back to the 1976 crop. The CCC owned another 192 million bushels.

Harvesting of this year's crop will substantially increase marketable supplies because eligible 1983-crop wheat is not allowed immediate entry into FOR this season. Entry is permitted only after the regular 9-month CCC loan matures. Adding even more to the readily marketable volume will be the estimated 540 million bushels due to PIK participants from reserve and CCC-owned stocks. Thus, the only wheat that will be isolated from the market in 1983/84 is the reserve stocks (less than 600 million bushels) and about 165 million in CCC inventory, including 147 million in the Food Security Reserve. Under these circumstances, it is quite possible that the makeup of 1983/84's ending stocks could be exactly the reverse of the current situation—that is, the majority of the wheat could be free supplies. The makeup of next year's ending stocks will depend on the quantity entered into the FOR after the 9-month wait. The reserve loan rate will not carry a premium above the regular loan rate for 1983-crop wheat, so the storage payment of 26.5 cents per bushel per year is the only incentive for producers to enter the reserve.

Further Export Decline Likely

Last season, the United States and Australia were the only major wheat exporters that experienced a fall off in exports. Australia's decline was principally due to a severely drought-reduced harvest. A cutback in exports to China and the USSR helped reduce the U.S. share of global trade from 48 percent in 1981/82 to 41 in 1982/83. World import demand was dampened by the strong value of the dollar, the continue of weak world economies, and large external debt in many countries. Also, record total production by exporters created an increasingly competitive market during 1982/83. The result was the first decline in U.S. wheat exports in 6 years.

U. S. Production and Exports as Percentage of World



Some of the same factors are likely to continue in 1983/84, dimming the chances for a major turnaround in U.S. exports. Some recovery is expected in the world economy, but it will be spotty. Moveover, wheat production and stocks will again be near record levels in other exporting nations. So, the forecast is for only a fractional increase in total world trade. The United States' strategy of meeting competition with programs such as the blended credit will continue. The 1983/84 forecast for U.S. exports is 1.4 billion bushels (38.1 million metric tons), down 7 percent from a year ago. The U.S. share of world exports is expected to fall to 39 percent—the lowest since 1971.

Although 1983/84 wheat production and stocks are expected to remain record high in Western Europe, reports indicate below average quality. Thus, Western Europe will require imports of higher quality U.S. or Canadian hard and Durum wheats. An expected record 1983 crop in China and continued strong price competition from Argentina, Canada, and the European Community (EC) will likely reduce U.S. sales to China this season. The outcome of the U.S.-China textile trade negotiations could also be a factor.

In the Soviet Union, a somewhat improved spring wheat harvest may more fully satisfy wheat food needs, and an expanded coarse grain crop would improve livestock feed stocks. U.S. exports to the Soviets may increase from the 3.4 million tons shipped in 1982/83 because of potential quality problems in competing exporting countries. A new long-term grain trade agreement could improve prospects for U.S. grain trade. The expected recovery of Australia's wheat production will give U.S. White wheat competition in Southeast and East Asian markets. However, the blended credit program will help keep this market strong for the United States. The blended credit program is also expected to increase exports to North Africa. In South Asia, a repeat of India's large purchases of U.S. wheat last season may be tempered by a record 1983 crop and the improved Australian harvest. The United States should be able to maintain its South American market share.

As of mid-July, export commitments (outstanding sales plus shipments) were off to one of the slowest starts in recent years, a third behind last year. Neither China nor the Soviet Union has made a purchase this marketing year; shipments to date were outstanding carryover sales from 1982/83.

Domestic Use Expected To Rise

Consumption of wheat products got off to a slow start last season as the recession stymied away-from-home food expenditures. However, as economic recovery became more evident, flour production and product use rebounded, and wheat disappearance in food items set another record in 1982/83, moving slightly above the annual growth trend. A trend gain of about 1 percent per year would lift domestic wheat food disappearance to 625 million bushels (grain equivalent) in 1983/84.

The current oversupply of low-priced wheat, combined with relatively strong feed grain prices, will likely

U.S. average retail prices for cereals and bakery products, 1983

Cereals and bakery products	April	May
	Dollars per pound	
Flour, white all purpose	0.21	0.22
Rice, white, long grain, precooked	NA	NA
Rice, white, long grain, uncooked	.47	.47
Spaghetti	NA	NA
Bread, white pan	.54	.54
Bread, French	.91	.92
Bread, whole wheat, pan	.83	.84
Bread, wheat blend, pan	NA	NA
Rolls, hamburger	.80	.79
Cupcakes, chocolate	1.91	1.90
Cookies, chocolate chip	1.87	1.85
Crackers, soda, salted	.93	.95

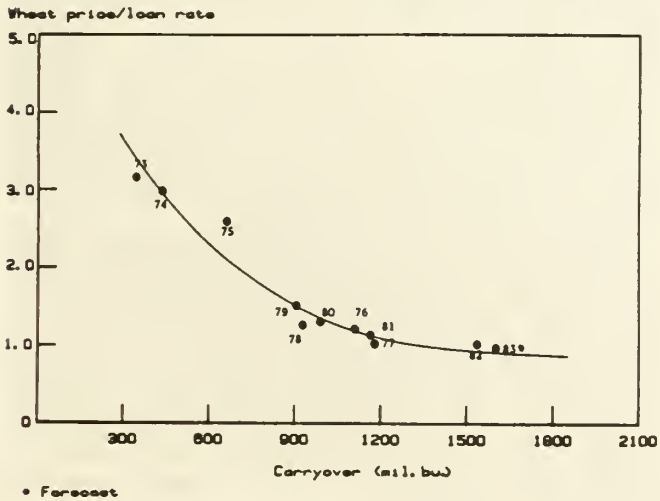
NA = Not available.

prompt greater use of wheat in livestock and poultry rations. The wheat/corn cash market spread has narrowed considerably as the harvest has progressed in the Southeast and Southwest. By late July, corn, on a tonnage basis, was selling at a premuim to wheat at the farm gate. In addition to the price of wheat being attractive relative to feed grains, wheat has a higher protein content, making its feeding value about 12 percent higher than corn, bushel for bushel. However, the amount of wheat that can be included in a feeding ration is limited by the physiology of poultry and cattle. The wheat feed/residual during 1983/84 is projected to total 265 million bushels, about a fourth larger than last season.

Only Minor Improvement Expected For 1983/84 Wheat Prices

The 1983/84 price picture will be the image of a year ago; it will again be shaped by record supplies and faltering overseas demand for U.S. wheat. In addition, any support that heavy placements in the FOR may have given last year's prices will disappear, because around 40 percent of the reserve stocks that were isolated from the market will be released for PIK. Considering the lackluster pace of early-season exports, the tight producer holdings of the 1983 crop via the regular loan program may be the more important force influencing this year's farm prices. About 60 percent of 1983's production is eligible for regular CCC loans at a national average rate of $3.65 a bushel. Although PIK grain is not eligible for loan protection, producers can receive storage payments from CCC for up to 5 months after receiving entitlement. Thus, producers' marketing strategy revolves around timing sales to catch market upturns. Even though harvest-time prices are below the loan rate, expected heavy use of the loan should allow the 1983/84 farm price to average $3.50 to $3.70 a bushel. This compares to an average farm price of $3.53 a bushel in 1982/83.

1983/84 Farm Price To Be Near Loan Rate



1984 Wheat Program Yet To Be Announced

Shortly after wheat growers make the cleanup pass with their combines, their attention turns to decisions concerning the 1984 crop. Although producer enrollment in the 1983 Government acreage reduction programs was exceptionally heavy—wheat supplies prospects still remain far in excess of needs.

In another effort to strengthen future wheat prices and limit further buildup in supplies, the USDA will outline the 1984 wheat program by the statutory August 15 deadline. However, in early July, the Secretary of Agriculture announced general guidelines concerning provisions of the 1984 wheat program. The provisions are tentative but will likely fall within these guidelines: an acreage reduction requirement between 20 and 30 percent of the grower's base, and an additional land diversion between 20 and 25 percent with payment-in-kind (PIK) compensation for producers who elect this option. The PIK payment would be between 70 and 80 percent of program yield. Voluntary participation entitles producers to target price protection and a regular loan on their production.

WORLD WHEAT OUTLOOK

Reduced 1983/84 Wheat Harvest Likely; Trade Up Slightly

Early prospects for 1983/84 indicate that global wheat production may be down slightly from last year's record 480 million metric tons, principally because of a 13-percent drop in the United States. China, India, and Australia will likely be the only major producers with significantly larger wheat harvests, while crops in Canada, the USSR, Pakistan, and Western Europe may be only moderately changed from a year ago. Harvests in Argentina, Eastern Europe, the United States, and Turkey may be considerably smaller than in 1982. The forecast outturn of 478 million tons means that for the third successive year, wheat utilization (estimated at 467 million tons) would be below production, causing global stocks to increase to the highest level in more than a dozen years, and the second largest ever. Because of an expected jump in coarse grain production in the coming year, and a better quality 1983 wheat harvest, the Soviet Union is expected to reduce the feeding of wheat to livestock. However, wheat consumption will increase modestly in other parts of the world.

The world trade volume in 1983/84 is forecast at 99 million tons, less than 1 million above last season, but 3 million below the record shipments in 1981/82. This small increase reflects probable reduced buying by the Soviet Union, India, and China being offset by other importers such as Brazil, Mexico, the EC, Eastern Europe, and North African countries. Plentiful supplies dispersed among the major exporting nations will keep competition as intense as it was in 1982/83. Even importing countries in dire financial condition will find it a buyer's market this year, as exporters are likely to develop innovative credit terms to sell their surplus wheat.

Among Major U.S. Markets, Soviet and Indian Purchases Likely Down

Prospects for 1983 wheat production in the *Soviet Union* are not much different than last year's poor harvest. A total wheat area, at least the smallest since 1955, will be partially offset by higher yields, particularly for spring wheat. Both yields and quality are expected to be improved from a year ago. The improvement would reduce the need for importing higher quality bread wheat.

China's 1983 harvest is likely to be a record 76 million tons, possibly reducing overseas purchases. The current forecast is for wheat imports of 12 million tons, compared with 13 million last season.

India's 1983 wheat harvest has been tallied at a new high of 41 million tons. Heavy government disposal through the public distribution system may lower wheat stocks to the point of requiring imports in 1983/84, but the total should be below last year's 4 million tons.

Poor yield prospects for the 1983 harvest in *Eastern Europe* are expected to lower production by over 2 million tons. Part of this deficit will add to that area's expected increase in 1983/84 imports.

Among Principal U.S. Competitors, Canada's Area Up, Australian Production Much Higher

While *Canadian* wheat plantings lagged because of excessive rainfall, it appears that area will be up 9 percent from 1982, the fourth successive increase. Yields may not match last year's record, but the 1983 crop may be fractionally above the 1982 record. Durum area and production may be down. In combination with the large carryover of old-crop stocks, increased 1983/84 supplies will require a continued strong effort to sell on the international market.

A good rain can make a big difference in a potential wheat crop! After drought devastated the 1982 crop, *Australia's* 1983 production may reach 17 million tons, about double that of last year. This rebound will likely increase Australian 1983/84 (July/June) export activity 2 to 3 million tons above last year's 8 million.

Despite favorable sowing conditions in *Argentina*, a slightly reduced area is likely to lower the 1983 harvest about 3 million tons below last season's record outturn, mostly because record yields are not expected to be repeated. Exportable stocks will remain large.

Adverse weather throughout the *European Community* will mean slightly diminished 1983 harvest prospects and a poorer quality crop than last year. This will require importing more North American high-quality bread and Durum wheats. However, the larger quantity of poorer quality stocks will increase the likelihood of another aggressive EC export program in 1983/84. Increased internal animal feeding of wheat is also being pursued as a means of disposing of surplus wheat.

WHEAT BY CLASS

Record HRW Yields Offset Reduced Acreage; 1983/84 Supplies Remain Largest Ever

Based on conditions as of July 1, the 1983 Hard Red Winter (HRW) harvest will be down 7 percent from the 1982 record crop of 1.26 billion bushels. Hampered by recurring rains, the harvest was delayed in the Southern Plains. However, when the combines finally got rolling they harvested fields with phenomenal yields. In areas of Texas which often return slightly above 20 bushels per acre, producers were reaping 60 to 70 bushels. Throughout the HRW wheat belt, record yields in many States offset some of the impact of the acreage reduction program. Overall, harvested area is expected to be cut back about 5 million acres or 14 percent from last year. Early reports indicate that the quality (protein) of the 1983 HRW crop may be below the level of the past few years due to the cool, wet weather during maturation.

Adding the record carryover of old-crop HRW to the smaller 1983 production leaves little doubt that supplies for the 1983/84 marketing season will be the largest ever. Facing competition from increased stocks in exporting nations and expected good 1983 crops in a number of importing nations, U.S. HRW exports are likely to suffer a second successive decline from 1981/82's record season. Current sales and shipments are barely keeping pace with a year earlier. Only domestic feed and food use may expand in 1983/84. Although evidence of slow producer selling added some support to market prices, the loan program may provide many producers with early-season cash as they hold for anticipated seasonal price advances. Thus, expanded export activity will be needed to push early-season farm prices up from the loan rate.

Smaller 1983 HRS Harvest Probable; Supplies To Remain Large

With Hard Red Spring (HRS) wheat attractively priced in relation to other classes, export business increased in 1982/83, while all other classes suffered significant shipping declines. It was one of the most successful HRS seasons in 10 years. However, this increased disappearance did little to reduce the record supplies of HRS. The June 1 carryover was at an alltime high of 426 million bushels, 78 million more than were carried into the 1982/83 season. Perennially huge stocks of HRS prompted high participation in the various 1983 acreage reduction programs. HRS producers this season planted about 12 million acres, 3.7 million less than the area that produced the record 1982 crop.

Although the 1983 crop is likely to be below the 500 million bushels of 1982, HRS supplies will remain near 800 million, enough to satisfy typical demand for 2 years without any production. This quantity of wheat will further pressure prices when a hefty amount of the reserve stocks is transferred to PIK participants, adding to the readily marketable supply. If the protein level of the 1983 crop is normal, this large supply could continue to make HRS a good buy relative to other classes in 1983/84, and another strong export season of over 200 million bushels is possible.

Durum Seeding Reduced; Marketable Supplies To Expand

After binning two of the largest Durum crops ever in 1981 and 1982, growers recognized the resulting record stocks and below-loan-rate market prices and enrolled heavily in the 1983 wheat program. Spring plantings were reduced to the smallest area since 1972—2.5 million acres, compared with 4.4 million in 1982 and 5.9 million in 1981. North Dakota's seedings, which account for 82 percent of U.S. Durum acreage, were cut back 41 percent from a year earlier.

Plantings of the Southwestern (California and Arizona) "desert Durum" were down 31 percent from 1982 and 62 percent from 1981. Over half of the acres put into conservation use were the result of producer participation in the whole-farm and 10 to 30 percent PIK program. Because of the PIK payment, a large share of carryover stocks currently locked into the FOR will become available to the market. Heavy reserve loan activity during 1982/83 tightened free supplies and sparked a late-season price rally, but the forthcoming PIK transfer and the August harvest will more than double free Durum supplies for 1983/84. Correspondingly, this year's farm prices will likely duplicate last season's pattern and settle near the loan rate. However, this expectation is predicated upon continued favorable development of the 1983 crop and realization of the current 1983/84 Durum export forecast.

SRW Crop Down Sharply; Reduced Supply Certain

Excessive winter and spring precipitation and low wheat prices resulted in larger-than-expected participation in the 1983 wheat program for Soft Red Winter (SRW). Heavy enrollment in the PIK program resulted in a cutback of SRW harvested area by about a fourth, or over 3.5 million acres. In the Southern areas, where soybeans are often planted on the same land immediately after the SRW harvest, program participation idled 3.3 million acres of wheat land. As of July 1, the 1983 SRW harvest was estimated at 502 million bushels, following two previous harvests of over 600 million. On balance, this decline will cause new-crop SRW supplies to be down nearly 100 million bushels, to the smallest total in 3 years.

The relation of SRW prices to other wheat classes and grains will have a bearing on 1983/84 disappearance. In the domestic market, the typically weak harvesttime prices should give impetus to using SRW in poultry and livestock feeding, particularly in areas where corn remains at a premium. Food use (mill demand) could depend somewhat on the quantity and protein level of HRW. If the price relationship is favorable, low-protein HRW could substitute for SRW. As in the past 2 years, SRW exports will depend heavily on Chinese purchases. An expected record 1983 Chinese wheat harvest will be important for total export demand. The initial forecast of SRW disappearance exceeds 1983's production, indicating a tightening of yearend stocks, which are expected to be around 50 million bushels. This, coupled with larger-than-normal use of the loan program because of increased eligibility, may be the factors that keep 1983 SRW farm prices near the loan rate, whereas they stayed below loan throughout 1982/83.

Record Yields Likely To Keep 1983 White Wheat Supply Large

For the other U.S. soft wheat—White—the 1983/84 supply/use outlook deviates somewhat from that for SRW. Fall seeding for the White winter wheat crop was up fractionally in the Pacific Northwest (PNW). Although 85-percent participation in the acreage reduction programs will result in lower harvested area, good-to-excellent growing conditions will produce record yields throughout the PNW. Both yields and harvested area will be up in the Eastern U.S. production areas, so total 1983 White winter wheat production may be the third largest on record. The spring-planted White wheat harvest should be significantly lower, but this variety usually represents less than a fifth of total White production. Overall, the total 1983 White wheat crop is forecast at just above last season's 296 million bushels. The record June 1 carryover of 143 million bushels will boost 1983/84 supplies to well over 400 million bushels for the fourth successive season. Without any foreseeable increase in disappearance for 1983/84, carryover stocks are expected to continue building for the fifth year in a row.

While free supplies of White wheat were nearly exhausted by last season's end, the large new crop and the release of nearly half of FOR stocks through PIK entitlements will flood this season's market with salable stocks. Heavy use of the regular loan program will provide the producer with a holding option, so early-season farm prices are likely to hover around the loan rate.

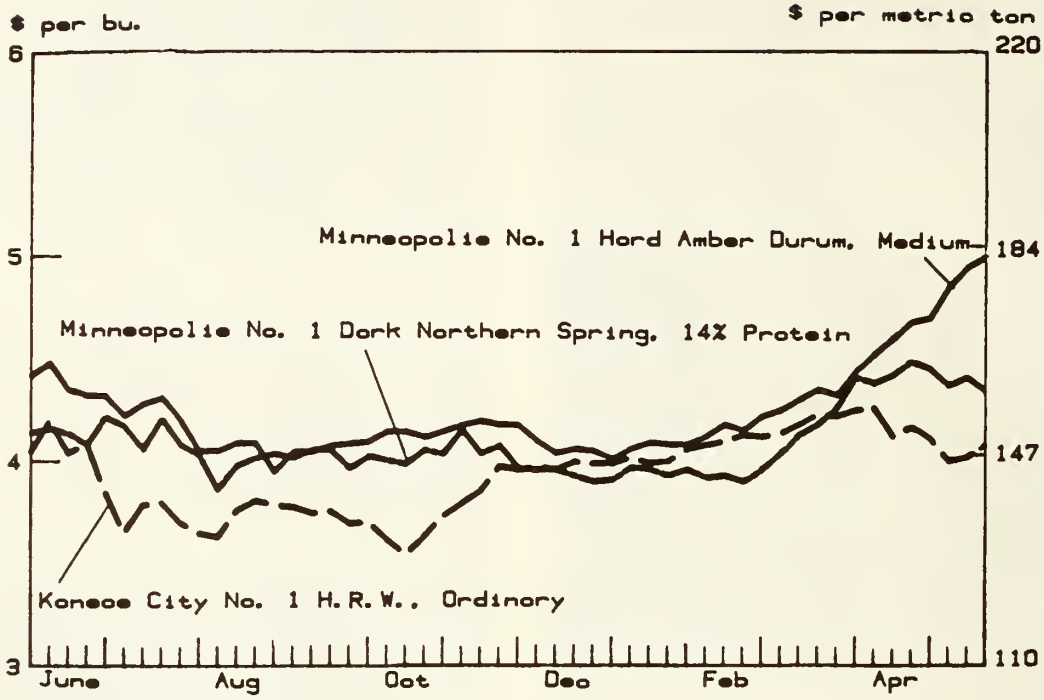
Substantial Rise Expected in 1983 Rye Production and Supply

Area seeded to rye this year totaled 2.8 million acres, 5 percent more than a year ago. However, the area expected to be harvested for grain is forecast to be up 22 percent from 1982, to the largest area since 1978. Crop prospects appear good in major producing States, with ample moisture to carry the crop through maturity. Yields are forecast to be a new high of 29.8 bushels per acre, pointing to a 26.1-million-bushel rye harvest, the largest in 11 years. Coupled with over 6 million bushels of old-crop carryover, this harvest should make 1983/84 rye supplies more than ample to meet domestic demand. Ample supplies should deter a repeat of the large Canadian rye imports into the United States in 1982/83. Normal yearly disappearance of around 20 million bushels, principally for livestock feeding, suggests that yearend stocks will rise substantially.

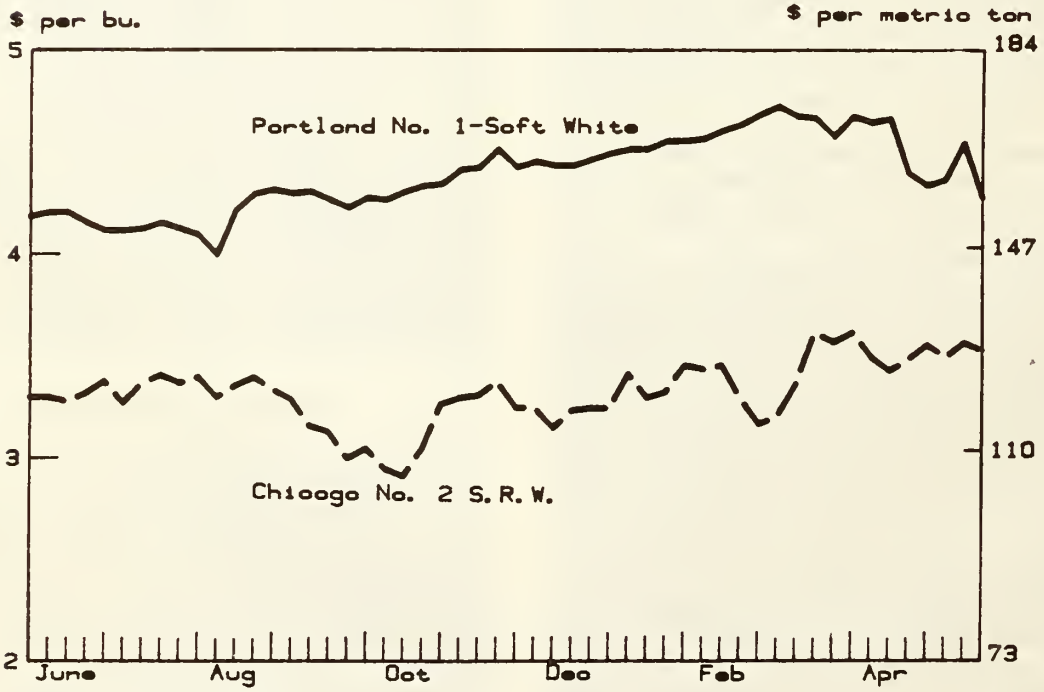
WRAP-UP OF 1982/83

U.S. wheat production ballooned to new heights in each of the 2 preceding years. For their 1982 crop, growers made only minor planting adjustments in response to the Government acreage reduction program. Winter wheat planting in fall 1981 actually increased to a new high because seeding was completed before the 1982 program was announced. Total 1982 harvested area dropped 2.2 million acres from the record 81 million a year earlier. However, generally favorable growing conditions prevailed from Texas to the Canadian border in the Great Plains wheat belt. Overall, higher yields more

Cash Wheat Prices, 1982/83*



* Thursday price.



* Thursday price.

than compensated for the reduced harvest acreage, and the total harvest came to over 2.81 billion bushels, enough to inch over the record 1981 output.

This bumper crop, plus the very large carryin of old-crop stocks, added up to an historically unprecedented wheat supply of 4.0 billion bushels for the 1982/83 season. At the same time, wheat crops throughout the world were developing under good conditions into the largest total world wheat harvest ever. Australia was the only major producer that experienced a serious production setback. As a result, world wheat supplies were at a new peak, and a large share of these stocks were in the major exporting nations. This set the stage for intensified competition among exporters. With the pressure of the world economic downturn, the strength of the U.S. dollar, and foreign exchange constraints in some importing countries, exports of U.S. wheat declined for the first time in 6 years. Reduced purchases from the Soviet Union, China, and both Western and Eastern Europe caused total U.S. exports in 1982/83 to drop to 1.51 billion bushels. However, this total was still the second largest on record, after the 1.77 billion shipped overseas in 1981/82.

Domestic disappearance during 1982/83 was marked by the largest feed use since the early 1970's, as below-loan-level prices for a major portion of the season made wheat economical in the rations of livestock and poultry feeders. Wheat use for domestic food products also accelerated to a record 615 million bushels.

The large supplies and the prospective building of yearend stocks to a record level depressed wheat prices for much of the marketing year. Not until loan placements into the farmer-owned reserve reached a record, in January 1983, did the average monthly farm price squeeze by the $3.55-a-bushel loan rate. Because the national average farm price during the first 5 months of the season was below the loan, a 50-cent-a-bushel deficiency payment (the $4.05 target price less the $3.55 loan rate) was paid to eligible growers, for total payments of $475 million. The 1982/83 average wheat price at the farm was $3.53 a bushel, compared with $3.65 in 1981/82.

A CLOSER LOOK AT THE WORLD

Slow economic growth, tightening export markets, and aggressive trade practices make detailed information on world agriculture a must. World Agriculture Regional Supplements *are ready with the information, wrapping up regional agricultural production, trade, and policy for '82 and tracking the outlook for '83. Comprehensive tables and thought-provoking special articles are also included. Issued yearly, the series has been expanded to 11 reports, 32 pages each. Reports may be ordered individually or as a set. The 1983 series, to be published periodically through the summer, will include the following titles:*

- North America & Oceania
- East Asia
- Middle East & North Africa
- USSR
- Eastern Europe
- Southeast Asia
- Western Europe
- Latin America
- China
- South Asia
- Sub-Saharan Africa

For ordering and pricing information, write:

Regionals
EMS/USDA
440 GHI
Washington, D.C. 20250

INDEX OF TABLES

	Page	Table
WHEAT		
U.S. Supply and Distribution		
Marketing years, 1980-83	2	1
By class, 1980-83	13	2
By specified periods, 1979-83	14	3
Exports		
United States exports by months, 1980-83	15	4
United States inspections by class and country of destination, June-May 1982/83	16	4A
Price support loan status on specified dates	17	5
Prices		
White pan bread, price and marketing spreads, by quarters 1982-83	18	6
Wheat and flour price relationships, annual and by periods, 1978-83	19	7
Farm price for leading classes and major feed grains in region, 1979-83	20	8
Cash prices for leading classes at major markets, 1979-83	21	9
Export prices by months, at selected ports, 1979-83	22	10
Wheat: Rotterdam, c.i.f. quotations, by months, 1979-83	22	11
World trade, production, stocks, and utilization, July-June 1980-83	23	12
RYE		
U.S. Supply and Distribution		
Marketing years, 1979-83	24	13
By specified periods, 1980-83	25	14

Table 2.--Wheat classes: marketing year supply and disappearance 1/

Year beginning June 1	Supply			Disappearance			Ending stocks May 31
	Beginning stocks	Production	Total 2/	Domestic use	Exports	Total	
	Million bushels						
1980/81:							
Hard Winter	440	1,181	1,621	379	701	1,080	541
Hard Spring	285	312	598	153	188	341	257
Soft Red	40	435	475	138	299	437	38
White	76	338	414	54	267	321	93
Durum	61	108	171	52	59	111	60
All classes	902	2,374	3,279	776	1,514	2,290	989
1981/82:							
Hard Winter	541	1,117	1,658	364	755	1,119	539
Hard Spring	257	468	726	172	206	378	348
Soft Red	38	676	714	194	460	654	60
White	93	352	445	66	270	336	109
Durum	60	186	248	58	82	140	108
All classes	989	2,799	3,791	854	1,773	2,627	1,164
1982/83: 3/							
Hard Winter	539	1,255	1,794	358	680	1,038	756
Hard Spring	348	500	852	186	240	426	426
Soft Red	60	610	670	271	325	596	74
White	109	296	405	55	207	262	143
Durum	108	148	259	58	59	117	142
All classes	1,164	2,809	3,980	928	1,511	2,439	1,541
1983/84: 4/							
Hard Winter	756	1,167	1,923	428	660	1,088	835
Hard Spring	426	370	797	178	225	403	394
Soft Red	74	502	576	270	255	525	51
White	143	308	451	58	200	258	193
Durum	142	90	234	46	60	106	128
All classes	1,541	2,437	3,981	980	1,400	2,380	1,601

1/Data, except production, are approximations. Imports and exports include flour and products in wheat equivalent. 2/Total supply includes imports. 3/Estimated. 4/ Projected.

Table 3.--Wheat: marketing year supply and disappearance, specified periods, 1979-83*

Year and period	Supply				Ending stocks		
	Beginning stocks	Production	Imports 1/	Total	Gov't owned	Privately owned 2/	Total
	- - -Million bushels- - -						
1979/80							
June-Sept.	924.1	2,134.1	0.7	3,058.9	49.9	2,220.9	2,270.8
Oct.-Dec.	2,270.8	---	0.5	2,271.3	49.6	1,666.6	1,716.2
Jan.-Mar.	1,716.2	---	0.5	1,716.7	63.3	1,161.8	1,225.1
Apr.-May	1,225.1	---	0.4	1,225.5	141.7	760.3	902.0
Mkt. year	924.1	2,134.1	2.1	3,060.3	141.7	760.3	902.0
1980/81							
June-Sept.	902.0	2,374.3	0.8	3,277.1	202.1	2,270.2	2,472.3
Oct.-Dec.	2,472.3	---	0.6	2,472.9	203.5	1,699.7	1,903.2
Jan.-Mar.	1,903.2	---	0.7	1,903.9	203.2	1,125.4	1,328.6
Apr.-May	1,328.6	---	0.4	1,329.1	199.7	789.1	988.8
Mkt. year	902.0	2,374.3	2.5	3,278.8	199.7	789.1	988.8
1981/82							
June-Sept.	988.8	2,798.7	0.7	3,788.2	191.3	2,543.9	2,735.2
Oct.-Dec.	2,735.2	---	0.8	2,736.0	188.7	1,989.3	2,178.0
Jan.-Mar.	2,178.0	---	0.8	2,178.8	189.1	1,368.0	1,557.1
Apr.-May	1,557.1	---	0.5	1,557.6	190.3	973.6	1,163.9
Mkt. year	988.8	2,798.7	2.8	3,790.3	190.3	973.6	1,163.9
1982/83 4/							
June-Sept.	1,163.9	2,808.7	1.2	3,973.8	190.6	2,796.5	2,987.1
Oct.-Dec.	2,987.1	---	3.0	2,990.1	185.4	2,335.1	2,520.5
Jan.-Mar.	2,520.5	---	2.7	2,523.2	185.2	1,691.8	1,877.0
Apr.-May	1,877.0	---	0.7	1,877.7	192.0	1,349.4	1,541.4
Mkt. year	1,163.9	2,808.7	7.6	3,980.2	192.0	1,349.4	1,541.4

Year and period	Disappearance					
	Domestic use					
	Food	Seed	Feed 3/	Total	Exports 1/	Total disappearance
	- - -Million bushels- - -					
1979/80						
June-Sept.	198.5	33.0	45.6	277.1	511.0	788.1
Oct.-Dec.	157.9	37.0	-27.7	167.2	387.9	555.1
Jan.-Mar.	145.1	1.0	62.8	208.9	282.7	491.6
Apr.-May	94.6	30.0	5.3	129.9	193.6	323.5
Mkt. year	596.1	101.0	86.0	783.1	1,375.2	2,158.3
1980/81						
June-Sept.	197.2	38.0	51.2	286.4	518.4	804.8
Oct.-Dec.	167.1	44.0	-12.8	198.3	371.4	569.7
Jan.-Mar.	150.1	1.0	23.7	174.8	400.4	575.2
Apr.-May	96.1	31.0	-10.4	116.7	223.6	340.3
Mkt. year	610.5	114.0	51.7	776.2	1,513.8	2,290.0
1981/82						
June-Sept.	202.5	37.0	191.7	431.2	621.8	1,053.0
Oct.-Dec.	158.9	46.0	-74.6	130.3	427.4	558.0
Jan.-Mar.	151.7	1.0	28.0	180.7	441.0	621.7
Apr.-May	87.3	28.0	-4.0	111.3	282.4	393.7
Mkt. year	600.4	112.0	141.1	853.5	1,772.6	2,626.4
1982/83 4/						
June-Sept.	206.4	37.0	197.7	441.1	545.6	986.7
Oct.-Dec.	161.8	40.0	-24.8	177.0	292.6	469.6
Jan.-Mar.	151.4	1.0	51.6	204.0	442.2	646.2
Apr.-May	95.6	19.0	-8.6	106.0	230.3	336.2
Mkt. year	615.2	97.0	215.9	928.1	1,510.7	2,438.8

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes outstanding and reserve loans. 3/ Residual; approximates feed use and includes negligible quantities used for alcoholic beverages. 4/ Preliminary.

* Totals may not add due to rounding.

Table 4.--Wheat, flour and wheat products, United States exports by months, 1980-83*

Year and month	Wheat	Flour 1/ (Grain equivalent)	Products 2/ (Grain equivalent)	Monthly total	Cumulative total
			1,000 bushels		
1980/81					
June	96,193	4,230	912	101,335	101,335
July	123,598	2,082	1,222	126,902	228,237
August	141,415	5,057	711	147,183	375,420
September	137,325	3,774	1,849	142,949	518,369
October	116,948	2,785	1,284	121,017	639,386
November	112,199	2,165	1,005	115,369	754,755
December	132,048	1,739	1,230	135,017	889,772
January	129,981	2,658	890	133,529	1,023,301
February	124,397	5,217	1,010	130,624	1,153,925
March	128,770	6,353	1,114	136,238	1,290,163
April	127,652	7,347	4,433	139,432	1,429,596
May	78,030	4,803	1,406	84,239	1,513,835
Mkt. year	1,448,558	48,209	17,068	1,513,835	
1981/82					
June	124,521	5,794	1,827	132,142	132,142
July	138,168	2,779	1,150	142,097	274,239
August	145,428	3/ 3,438	1,009	3/ 149,875	424,114
September	194,148	2,496	1,037	197,681	621,795
October	156,993	3/ 668	1,171	3/ 158,832	780,627
November	127,495	3/ 411	1,406	3/ 129,312	909,939
December	137,757	3/ 902	572	3/ 139,231	1,049,170
January	124,163	1,767	1,211	127,141	1,176,311
February	138,719	8,068	1,875	148,662	1,324,973
March	159,078	5,775	351	165,204	1,490,177
April	148,181	8,838	2,246	159,265	1,649,442
May	116,496	5,983	692	123,171	1,772,613
Mkt. year	1,711,147	46,919	14,547	1,772,613	
1982/83					
June	156,914	3/ 4,576	3/ 972	162,462	162,462
July	117,914	3/ 1,364	3/ 465	119,743	282,205
August	124,336	3/ 3,488	1,073	128,897	411,102
September	130,992	3/ 2,508	984	134,484	545,586
October	98,520	3,909	3/ 529	3/ 102,957	648,543
November	94,638	3/ 2,483	3/ 2,604	3/ 99,726	748,269
December	88,457	3/ 999	3/ 472	3/ 89,928	838,197
January	143,140	3/ 4,020	3/ 796	3/ 147,956	986,153
February	146,594	3/ 8,870	3/ 500	3/ 155,964	1,142,117
March	131,134	3/ 6,532	3/ 586	3/ 138,252	1,280,369
April	112,451	3/ 10,530	630	3/ 123,611	1,403,980
May	96,235	7,663	2,835	106,733	1,510,713
Mkt. year	1,441,325	56,942	12,446	1,510,713	

1/ Includes meal and groats. 2/ Includes macaroni and bulgar. 3/ Revised by Census.

* Totals may not add due to rounding.

Source: Bureau of the Census.

Table 4A.-Wheat: Inspections for export by class and country of destination, June-May 1982/83

Country	Hard Red Spring	Hard Red Winter	Soft Red Winter	White	Durum	Mixed	Total
				1,000 bushels			
Algeria	0	0	0	0	18,505	0	18,505
Bangladesh	0	2,133	23,233	999	0	0	26,365
Belgium	5,476	0	0	283	457	0	6,216
Brazil	0	86,327	0	0	0	0	86,327
Chile	7,168	17,546	9,282	202	1,821	0	36,019
China (Mainland)	0	14,184	175,448	0	0	0	189,632
China (Taiwan)	7,168	11,275	0	5,989	0	0	24,432
Colombia	675	17,648	1,566	0	0	0	19,889
Costa Rica	3,465	0	443	0	375	0	4,283
Dominican Republic	4,945	317	1,153	0	0	0	6,415
Ecuador	0	10,855	0	0	0	0	10,855
Egypt	0	0	15,045	51,676	0	0	66,721
El Salvador	2,477	58	1,591	0	0	0	4,126
Finland	940	3,224	0	0	0	0	4,164
France	1,929	0	0	0	3,448	0	5,377
Germany, D R (E)	0	0	0	0	1,139	0	1,139
Germany, F R (W)	504	0	0	0	406	0	910
Guatemala	2,810	0	622	0	385	0	3,817
Haiti	3,778	0	0	0	0	0	3,778
Honduras	1,601	0	1,218	0	218	0	3,037
Hong Kong	2,497	0	0	1,717	0	0	4,214
India	0	90,004	1,860	51,623	0	0	143,487
Indonesia	12,673	17,712	1,855	0	0	0	32,240
Iraq	0	20,983	924	0	0	0	21,907
Israel	1,824	14,974	1,726	0	0	0	18,524
Italy	10,343	0	899	0	7,894	0	19,136
Japan	35,354	46,794	735	40,675	0	0	123,558
Jordan	0	13,026	0	0	0	0	13,026
Korea, Republic of	6,614	23,705	0	38,404	0	0	68,723
Kuwait	0	4,269	0	0	0	0	4,269
Lebanon	0	1,838	0	0	0	0	1,838
Malaysia	2,679	785	182	555	0	0	4,201
Mexico	382	2,079	0	0	0	0	2,461
Morocco	0	0	36,091	0	0	0	36,091
Netherlands	21,010	108	2,295	551	4,522	0	28,486
Nigeria	9,810	30,727	2,801	0	0	3,278	46,616
Pakistan	696	633	6,120	1,501	0	0	8,950
Peru	0	26,783	711	0	0	0	27,494
Philippines	25,961	0	0	8,779	0	0	34,740
Portugal	0	10,195	8,798	0	435	0	19,428
Rep. S. Africa	0	3,364	521	0	0	0	3,885
Saudi Arabia	10,028	1,967	0	0	19	0	12,014
Spain	0	0	1,520	0	0	0	1,520
Sri Lanka	1,653	4,549	5,549	0	0	0	11,751
Sudan	0	14,626	55	0	0	0	14,681
Syria	0	1,879	0	0	0	0	1,879
Thailand	2,304	622	0	1,037	0	0	3,963
Trinidad	1,981	1,007	1,121	0	0	0	4,109
Tunisia	0	0	4,409	0	3,456	0	7,865
United Kingdom	3,411	0	0	0	0	0	3,411
USSR	0	121,075	0	0	0	0	121,075
Venezuela	20,909	177	2,769	0	6,742	0	30,597
Yemen	0	0	0	3,082	0	0	3,082
Yugoslavia	0	0	4,418	0	0	0	4,418
Zaire	1,982	2,315	0	0	0	0	4,297
Other	11,325	8,048	3,231	95	993	0	23,692
United States	226,372	627,811	318,191	207,168	50,815	3,278	1,443,635

Source: Grain Market News, Agricultural Marketing Service.

Table 5.--Wheat: price support loan status on specified dates, 1976-82 crops

Crop of	Total loans	Put in reserve	Repaid Loans	Repaid Reserve	Delivered to CCC	Outstanding Loans	Outstanding Reserve
			Million bushels				
			As of June 1, 1983				
1976	498.8	216.1	234.7	208.7	48.0	--	7.4
1977	590.8	195.0	393.6	177.7	2.2	--	17.3
1978	255.1	23.9	231.2	9.3	--	--	14.6
1979	180.5	39.7	140.8	15.4	--	--	24.3
1980	329.4	205.1	123.2	7.0	--	1.1	198.1
1981	445.8	239.8	174.3	4.1	16.1	15.6	235.7
1982	640.9	573.1	9.9	10.0	9.3	48.6	563.1
Total	***	***	***	***	1/192.0	65.3	1,060.5
			As of October 1, 1982				
1976	498.8	216.1	234.7	158.7	48.0	--	57.4
1977	590.8	195.0	393.6	140.2	2.2	--	54.8
1978	255.1	24.1	231.0	4.5	--	--	19.6
1979	180.5	40.0	140.5	5.8	--	--	34.2
1980	329.4	206.2	123.0	3.6	--	0.2	202.6
1981	445.8	217.6	175.0	0.6	7.3	45.9	217.0
1982	335.2	283.4	0.8	---	--	51.0	283.4
Total	***	***	***	***	1/190.6	97.1	869.0
			As of January 1, 1983				
1976	498.8	216.1	234.7	159.7	48.0	--	56.4
1977	590.8	195.0	393.6	140.3	2.2	--	54.7
1978	255.1	24.0	231.1	4.7	--	--	19.3
1979	180.5	40.0	140.5	5.9	--	--	34.1
1980	329.4	206.2	123.0	3.8	--	0.2	202.4
1981	445.8	229.4	177.2	0.6	10.9	28.3	228.8
1982	501.1	422.4	4.5	0.3	--	74.2	422.1
Total	***	***	***	***	1/185.4	102.7	1,017.8
			As of April 1, 1983				
1976	498.8	216.1	234.7	194.8	48.0	--	21.3
1977	590.8	195.0	393.6	159.4	2.2	--	35.6
1978	255.1	23.9	231.2	7.4	--	--	16.5
1979	180.5	39.7	140.8	10.7	--	--	29.0
1980	329.4	205.2	123.1	4.1	--	1.1	201.1
1981	445.8	237.7	176.1	0.9	13.1	18.9	236.8
1982	629.4	555.3	12.2	0.7	0.1	61.8	554.6
Total	***	***	***	***	1/ 185.2	81.8	1,094.9

1/Includes outstanding CCC-owned stocks from loan forfeitures and open market purchases in March 1980.

Source: Agricultural Stabilization and Conservation Service loan activity reports.

Table 6.--White pan bread: estimated price and marketing spreads of ingredients per 1-pound loaf and per cwt of flour, Jan.-Mar. 1982-1983*

Item 1/	Jan.-Mar. 1982		Jan.-Mar. 1983	
	Value per loaf	Value per cwt of flour	Value per loaf	Value per cwt of flour
	Cents	Dollars	Cents	Dollars
Retail price (BLS)	53.23	85.59	54.30	87.31
Price spreads				
Wholesale-to-retail 2/	9.26	14.89	9.02	14.50
Baking 3/	34.32	55.18	36.02	57.92
Flour milling	1.07	1.72	1.03	1.66
Other spreads				
Wheat, farm-to-flour mill	.88	1.41	.89	1.43
Other farm ingredients 4/	.74	1.18	.68	1.09
Flour, flour mill-to-baker	.58	.94	.57	.92
Nonfarm ingredients 5/	1.04	1.68	1.05	1.69
Total farm-retail price spread	47.89	77.00	49.26	79.20
Farm value of ingredients				
Wheat	4.70	7.55	4.42	7.11
Other farm ingredients	.65	1.05	.62	1.00
Total farm value	5.35	8.60	5.04	8.11
Cost of farm ingredients				
Flour				
F.o.b. bakery	7.22	11.62	6.91	11.11
F.o.b. flour mill	6.64	10.68	6.34	10.19
Wheat 6/				
F.o.b. flour mill	5.57	8.96	5.31	8.53
Farm value	4.70	7.55	4.42	7.11
Other farm ingredients				
F.o.b. bakery	1.39	2.23	1.30	2.10
Farm value	.65	1.05	.62	1.00

	Dollars per cwt	
Prices of flour and millfeeds		
Flour, f.o.b. bakery	11.62	11.11
Flour, f.o.b. flour mill	10.68	10.19
Millfeeds, f.o.b. flour mill	4.16	4.13
	Dollars per bushel	
Prices of wheat		
Wheat, f.o.b. flour mill	4.46	4.28
Farm value	3.75	3.57

1/ Price spreads may not add because of independent rounding. 2/ Difference between retail and wholesale price of bread. 3/ Difference between wholesale price and cost of bread ingredients, f.o.b. bakery. 4/ Includes processing, transportation, and merchandising for lard, soybean oil, HFCS, corn sirup, and soy-whey blend. Difference between estimated cost to baker and estimated farm value. 5/ Estimated cost to baker of yeast, yeast food, salt, and other nonfarm ingredients. 6/ Price adjusted for value of millfeeds.

* Spreads are developed by L.D. Schnake (economist) and Karen Stuart, ERS, USDA, at the U.S. Grain Marketing Research Laboratory, Manhattan, Kansas 66502, (913) 539-9141.

Table 7.--Wheat and flour: price relationships at milling centers, annual and by periods, 1978-83

Year and period	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	Dollars									
1978/79										
June-Sept.	7.29	7.49	1.27	8.76	1.47	7.27	8.03	1.16	9.19	1.92
Oct.-Dec.	7.83	7.77	1.67	9.44	1.61	7.78	8.15	1.48	9.63	1.85
Jan.-Mar.	7.98	7.84	1.61	9.45	1.47	7.74	8.05	1.44	9.49	1.75
Apr.-May	8.31	8.46	1.35	9.81	1.50	8.26	8.65	1.29	9.94	1.68
Mkt. year	7.85	7.89	1.47	9.36	1.51	7.76	8.22	1.34	9.56	1.80
1979/80										
June-Sept.	9.87	9.91	1.70	11.61	1.74	9.88	10.22	1.61	11.83	1.95
Oct.-Dec.	10.50	10.39	1.85	12.24	1.74	9.99	10.57	1.63	12.20	2.21
Jan.-Mar.	9.79	10.02	1.77	11.79	2.00	9.46	10.20	1.45	11.65	2.19
Apr.-May	9.24	9.75	1.50	11.25	2.01	9.61	10.04	1.36	11.40	1.79
Mkt. year	9.85	10.02	1.70	11.72	1.87	9.73	10.26	1.51	11.77	2.04
1980/81										
June-Sept.	9.81	10.11	1.81	11.92	2.11	10.46	10.83	1.63	12.46	2.00
Oct.-Dec.	10.80	10.54	2.38	12.92	2.12	11.29	11.04	2.05	13.09	1.80
Jan.-Mar.	10.31	10.44	1.95	12.39	2.08	10.98	11.05	1.67	12.72	1.74
Apr.-May	10.27	10.42	1.81	12.23	1.96	11.08	11.09	1.76	12.85	1.77
Mkt. year	10.30	10.38	1.99	12.37	2.07	10.95	11.00	1.78	12.78	1.83
1981/82										
June-Sept.	9.69	10.33	1.55	11.88	2.19	10.08	10.82	1.49	12.31	2.23
Oct.-Dec.	9.93	10.13	1.79	11.92	1.99	9.84	10.52	1.43	11.95	2.11
Jan.-Mar.	9.85	10.66	1.41	12.07	2.22	9.63	10.82	1.23	12.05	2.42
Apr.-May	9.76	10.38	1.52	11.90	2.14	9.64	10.54	1.48	12.02	2.38
Mkt. year	9.81	10.37	1.57	11.94	2.13	9.80	10.67	1.41	12.08	2.28
1982/83 4/										
June-Sept.	9.24	10.14	1.39	11.53	2.29	9.31	10.43	1.25	11.68	2.37
Oct.-Dec.	9.22	10.06	1.58	11.64	2.42	9.22	10.43	1.29	11.72	2.50
Jan.-Mar.	9.60	10.40	1.47	11.87	2.27	9.15	10.41	1.10	11.51	2.36
Apr.-May	9.77	10.26	1.65	11.91	2.14	10.11	10.88	1.40	12.28	2.17
Mkt. year	9.46	10.22	1.52	11.74	2.28	9.45	10.54	1.26	11.80	2.35

1/Based on 73-percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13-percent protein, and at Minneapolis, simple average of No. 1 Dark Northern Spring, 13-and 15-percent protein. 2/Quoted as 95-percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/Preliminary.

Source: Compiled from reports of Agricultural Marketing Service and Department of Labor.

Table 8.--Wheat: farm price for leading classes and major feed grains in region, 1979-83 1/

Commodity and year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Loan rate
							All prices for 60 pounds							
							Central and So. Plains (Hard Winter) 2/							
Wheat:														
1979/80	3.63	3.81	3.72	3.82	3.86	3.93	3.89	3.81	3.73	3.51	3.36	3.48	3.71	2.43
1980/81	3.49	3.63	3.75	3.86	4.10	4.19	4.01	4.08	3.99	3.83	3.88	3.75	3.88	2.94
1981/82	3.77	3.72	3.68	3.69	3.76	3.87	3.82	3.78	3.74	3.71	3.72	3.66	3.74	3.13
1982/83	3.49	3.37	3.34	3.38	3.36	3.43	3.49	3.51	3.51	3.61	3.74	3.72	3.50	3.36
Sorghum:														
1979/80	2.55	2.68	2.51	2.48	2.45	2.45	2.41	2.43	2.44	2.47	2.40	2.45	2.48	2.12
1980/81	2.58	2.94	3.06	3.18	3.31	3.33	3.34	3.33	3.28	3.14	3.18	3.12	3.15	2.27
1981/82	3.03	2.96	2.65	2.37	2.34	2.36	2.39	2.44	2.42	2.43	2.47	2.61	2.54	2.42
1982/83	2.60	2.57	2.49	2.44	2.26	2.34	2.41	2.48	2.68	2.84	2.96	3.02	2.59	2.57
							Cornbelt (Soft Red Winter) 3/							
Wheat:														
1979/80	3.85	4.01	3.86	3.93	4.00	3.87	3.99	4.03	4.11	3.82	3.59	3.62	3.89	2.48
1980/81	3.58	3.82	4.02	4.19	4.41	4.59	4.50	4.50	4.28	4.03	4.00	3.59	4.13	3.00
1981/82	3.35	3.46	3.36	3.45	3.56	3.68	3.70	3.71	3.40	3.36	3.42	3.23	3.47	3.20
1982/83	3.18	3.08	2.98	2.89	2.75	3.02	3.13	3.18	3.20	3.30	3.29	3.30	3.11	3.56
Corn:														
1979/80	2.78	3.02	2.88	2.81	2.59	2.48	2.71	2.66	2.65	2.63	2.60	2.68	2.71	2.31
1980/81	2.76	3.06	3.28	3.36	3.28	3.46	3.53	3.54	3.58	3.58	3.57	3.56	3.38	2.46
1981/82	3.47	3.44	3.11	2.76	2.64	2.52	2.54	2.74	2.63	2.66	2.77	2.86	2.85	2.62
1982/83	2.82	2.76	2.57	2.30	2.09	2.29	2.48	2.57	2.77	2.96	3.25	3.34	2.68	2.78
							Northern Plains (Spring and Durum) 4/							
Other spring														
1979/80	3.50	3.69	3.59	3.65	3.74	3.64	3.57	3.48	3.55	3.53	3.60	3.73	3.61	2.51
1980/81	3.82	4.04	3.95	3.96	4.15	4.24	4.18	4.23	4.19	4.15	4.25	4.24	4.12	3.02
1981/82	4.12	3.93	3.70	3.62	3.66	3.74	3.63	3.69	3.67	3.61	3.73	3.69	3.73	3.21
1982/83	3.62	3.59	3.46	3.45	3.44	3.51	3.47	3.45	3.41	3.61	3.82	3.86	3.56	3.57
Durum:														
1979/80	N	O	T		A	V	A	I	L	A	B	L	E	2.51
1980/81														3.02
1981/82	4.52	3.91	3.52	3.41	3.51	3.55	3.47	3.60	3.67	3.52	3.54	3.52	3.64	3.21
1982/83	3.50	3.36	3.10	3.09	3.19	3.25	3.16	3.40	3.22	3.47	3.82	4.00	3.38	3.57
							Pacific Northwest (White) 5/							
Wheat:														
1979/80	3.98	3.93	4.12	4.03	3.91	3.89	3.73	3.68	3.80	3.71	3.66	3.56	3.83	2.57
1980/81	3.53	3.71	3.67	3.80	4.03	4.12	4.08	4.05	4.06	4.11	4.02	4.08	3.94	3.08
1981/82	3.97	3.69	3.78	3.80	3.94	3.96	3.98	3.91	3.75	3.68	3.72	3.71	3.82	3.29
1982/83	3.71	3.62	3.74	3.76	3.86	3.91	3.98	4.07	4.15	4.18	4.13	4.04	3.93	3.65
Barley:														
1979/80	2.69	3.08	3.00	3.09	3.07	3.34	3.10	3.10	3.10	3.18	3.21	3.12	3.09	2.26
1980/81	3.16	3.34	3.32	3.35	3.70	3.80	3.99	4.07	4.15	4.07	3.95	3.99	3.74	2.40
1981/82	3.72	3.39	3.19	3.10	3.08	3.34	3.20	3.24	3.21	3.39	3.41	3.45	3.31	2.55
1982/83	3.25	3.02	3.11	2.73	2.58	2.70	2.94	2.83	2.88	2.82	3.01	3.10	2.91	2.71
							U.S. average							
Wheat:														
1979/80	3.72	3.89	3.74	3.87	3.98	3.94	3.81	3.74	3.78	3.64	3.58	3.69	6/3.78	2.50
1980/81	3.69	3.81	3.94	3.99	4.19	4.32	4.22	4.21	4.17	4.09	4.07	3.95	6/3.91	3.00
1981/82	3.70	3.62	3.62	3.65	3.77	3.85	3.80	3.78	3.70	3.67	3.68	3.64	6/3.65	3.20
1982/83	3.39	3.26	3.34	3.38	3.43	3.48	3.51	3.57	3.57	3.66	3.77	3.77	6/3.53	3.55

1/To adjust price to relative feed value multiply: corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Report No. 79, ERS, USDA. 2/Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/Ohio, Indiana, Illinois, and Missouri. 4/North Dakota, South Dakota, and Minnesota. 5/Washington, Oregon, and Idaho. 6/Season average price includes allowance for unredeemed loans and purchases.

Table 9.--Wheat: cash prices for leading classes at major markets, 1979-83

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per bushel							
						Kansas City, No. 1 Hard Red Winter (ordinary protein)							
1979/80	4.17	4.34	4.12	4.26	4.39	4.53	4.51	4.33	4.32	4.07	3.90	4.10	4.25
1980/81	4.07	4.21	4.31	4.45	4.70	4.89	4.54	4.60	4.47	4.35	4.48	4.36	4.45
1981/82	4.24	4.25	4.14	4.19	4.31	4.46	4.35	4.33	4.26	4.25	4.28	4.22	4.27
1982/83	4.06	3.74	3.70	3.75	3.61	3.86	3.98	4.00	4.08	4.18	4.21	4.05	3.94
						13% protein							
1979/80	4.22	4.42	4.28	4.39	4.55	4.67	4.60	4.40	4.35	4.14	3.96	4.14	4.34
1980/81	4.12	4.25	4.34	4.49	4.70	4.91	4.60	4.67	4.50	4.40	4.57	4.44	4.50
1981/82	4.36	4.26	4.16	4.22	4.29	4.44	4.33	4.35	4.32	4.29	4.32	4.24	4.30
1982/83	4.15	4.12	4.00	3.94	3.80	4.09	4.24	4.19	4.17	4.27	4.35	4.22	4.13
						Chicago, No. 2 Soft Red Winter							
1979/80	4.36	4.39	4.23	4.28	4.30	4.13	4.26	4.36	4.39	4.18	3.96	4.04	4.24
1980/81	3.96	4.17	4.21	4.38	4.70	4.92	4.54	4.57	4.34	4.15	4.18	3.80	4.33
1981/82	3.60	3.70	3.70	3.87	3.97	4.08	3.86	3.77	3.57	3.59	3.70	3.43	3.74
1982/83	3.31	3.36	3.35	3.18	2.98	3.33	3.23	3.32	3.40	3.36	3.51	3.55	3.32
						St. Louis, No. 2 Soft Red Winter							
1979/80	4.08	4.18	4.04	4.08	4.02	4.10	4.28	4.26	4.32	4.11	3.80	3.93	4.10
1980/81	3.73	4.10	4.19	4.42	4.78	4.96	4.78	4.80	4.57	4.32	4.36	3.67	4.39
1981/82	3.41	3.54	3.56	3.67	3.74	4.05	3.90	3.76	3.60	3.61	3.72	3.31	3.66
1982/83	3.25	3.27	3.14	3.06	3.06	3.38	3.28	3.33	3.41	3.43	3.58	3.61	3.32
						Toledo, No. 2 Soft Red Winter							
1979/80	4.17	4.37	4.22	4.28	4.29	4.21	4.28	4.21	4.32	4.08	3.80	3.90	4.18
1980/81	3.84	4.14	4.16	4.38	4.82	5.02	4.65	4.70	4.47	4.16	4.16	3.76	4.36
1981/82	3.55	3.63	3.71	3.83	3.98	4.08	3.85	3.71	3.47	3.46	3.63	3.45	3.70
1982/83	3.35	3.36	3.28	3.09	2.84	3.19	3.23	3.28	3.32	3.29	3.45	3.47	3.26
						Toledo, No. 2 Soft White							
1979/80	4.08	4.31	4.15	4.17	4.12	4.20	4.18	4.10	4.14	3.90	3.63	3.74	4.06
1980/81	3.71	4.05	4.15	4.31	--	--	4.44	4.49	4.21	3.87	3.87	3.62	4.07
1981/82	3.43	3.62	3.77	3.91	3.99	4.10	3.82	3.68	3.49	3.47	3.61	3.45	3.70
1982/83	3.35	3.49	3.42	3.22	2.92	3.22	3.29	3.25	3.39	3.43	3.49	3.48	3.33
						Portland, No. 1 Soft White							
1979/80	4.46	4.67	4.45	4.31	4.13	4.16	4.10	4.10	4.26	4.13	4.02	3.91	4.22
1980/81	3.92	4.15	4.06	4.23	4.48	4.68	4.40	4.52	4.52	4.41	4.51	4.41	4.36
1981/82	4.26	4.27	4.25	4.21	4.38	4.42	4.00	4.12	4.09	4.02	4.14	4.24	4.20
1982/83	4.18	4.13	4.16	4.29	4.29	4.44	4.45	4.52	4.59	4.68	4.62	4.35	4.39
						Minneapolis, No. 1 Dark No. Spring (ordinary protein)							
1979/80	4.23	4.31	4.10	4.18	4.31	4.27	4.18	4.06	4.13	4.04	3.94	4.21	4.16
1980/81	4.19	4.54	4.22	4.17	4.62	4.78	4.62	4.65	4.53	4.32	4.41	4.44	4.46
1981/82	4.29	4.18	4.03	4.07	4.22	4.29	4.15	4.21	4.17	4.10	4.21	4.16	4.17
1982/83	4.08	4.08	3.78	3.79	3.78	3.85	3.76	3.80	3.82	4.01	4.34	4.25	3.94
						14% protein							
1979/80	4.32	4.42	4.19	4.29	4.45	4.29	4.17	4.07	4.08	4.02	3.96	4.31	4.21
1980/81	4.33	4.69	4.55	4.56	4.82	4.95	4.77	4.81	4.78	4.67	4.80	4.77	4.71
1981/82	4.56	4.50	4.25	4.23	4.29	4.38	4.22	4.28	4.21	4.16	4.25	4.20	4.29
1982/83	4.13	4.16	3.96	4.02	4.00	4.08	3.96	3.93	3.92	4.08	4.40	4.40	4.09
						Hard Amber Durum, No. 1 (medium)							
1979/80	4.75	4.99	4.88	5.27	5.80	5.38	4.99	4.93	5.05	4.98	4.89	5.21	5.09
1980/81	5.79	7.12	7.19	7.26	7.34	7.22	6.90	7.07	7.02	6.66	6.10	6.04	6.81
1981/82	4.86	4.91	4.75	4.56	4.60	4.58	4.51	4.59	4.57	4.45	4.45	4.49	4.61
1982/83	4.38	4.26	4.07	4.02	4.11	4.17	4.07	4.06	4.12	4.28	4.54	4.90	4.25

Source: Grain Market News, Agricultural Marketing Service.

Table 10.--Wheat: export prices by months, at selected ports, 1979-83

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per metric ton							
						Gulf: No. 1 Hard Red Winter, ordinary protein							
1979/80	168	175	169	174	178	178	180	176	173	164	156	161	171
1980/81	158	169	171	180	188	195	182	187	182	175	180	172	178
1981/82	169	168	170	171	169	179	175	173	171	169	170	168	171
1982/83	156	152	153	153	147	155	160	165	165	166	167	160	158
						Gulf: No. 1 Soft Red Winter							
1979/80	164	169	163	165	163	164	172	170	168	162	153	154	164
1980/81	146	163	165	176	187	193	180	187	176	168	172	143	171
1981/82	133	136	140	147	150	157	151	148	142	144	149	128	144
1982/83	126	128	122	119	113	129	128	131	133	133	137	136	128
						Portland: No. 2 Western White							
1979/80	171	178	167	163	160	157	155	157	162	157	155	148	161
1980/81	147	158	157	162	172	180	170	174	173	166	166	165	166
1981/82	159	159	161	161	165	166	152	155	152	152	155	157	158
1982/83	156	153	158	162	161	167	168	169	172	174	172	163	165
						Duluth: No. 2 Northern Spring, 14% protein							
1979/80	163	166	1/	1/	167	158	1/	1/	1/	1/	146	158	159
1980/81	158	174	168	170	177	180	1/	1/	1/	1/	176	175	172
1981/82	170	164	159	156	158	161	1/	1/	1/	1/	164	154	161
1982/83	151	152	146	148	147	149	1/	1/	1/	1/	161	159	152

1/No price quotes available.

Source: Grain Market News, Agricultural Marketing Service.

Table 11.--Wheat: Rotterdam, c.i.f., quotations by months, 1979-83 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per metric ton							
						United States No. 2 Hard Winter, 13.5%							
1979/80	193	204	200	205	209	212	212	200	200	197	NQ	NQ	203
1980/81	203	204	209	214	224	233	235	233	225	212	211	206	217
1981/82	203	204	201	200	200	212	206	200	199	198	206	204	203
1982/83	176	176	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	176
						United States Dark Northern Spring, 14%							
1979/80	192	202	194	199	205	204	205	206	205	196	188	199	200
1980/81	197	194	189	212	216	226	235	245	240	209	210	207	215
1981/82	197	194	189	190	193	196	190	204	204	195	190	184	194
1982/83	178	178	174	174	171	177	183	185	178	172	186	186	178

1/Hamburg Mercantile Exchange prices for Rotterdam. 2/No price quotes available.

Source: World Grain Situation, Foreign Agricultural Service.

Table 12.--Wheat and wheat flour: world trade, production, stocks, and utilization, July-June 1980-83

Country or region	1980/81	1981/82	1982/83	1983/84 as of July 14
		Million metric tons		
Exports:				
Canada	17.0	17.8	21.0	21.5
Australia	10.6	11.0	8.0	11.0
Argentina	3.9	4.3	7.5	8.0
EC-10	14.7	15.5	15.5	15.5
USSR	0.5	0.5	0.5	0.5
All others	5.5	3.6	5.2	4.0
Total non-U.S.	52.2	52.6	57.7	60.5
USA 1/	41.9	49.1	40.0	38.1
World total	94.1	101.7	97.7	98.6
Imports:				
EC-10	4.5	4.7	3.7	4.5
USSR	16.0	19.5	20.5	18.0
Japan	5.8	5.6	5.6	5.5
E. Europe	5.9	6.3	3.6	4.3
China	13.8	13.2	13.0	12.0
All others	48.1	52.5	51.3	54.3
World total	94.1	101.7	97.7	98.6
Production: 2/				
Canada	19.2	24.8	27.6	28.0
Australia	10.9	16.4	8.8	17.0
Argentina	7.8	8.1	14.5	11.5
EC-10	55.1	54.4	59.6	58.0
USSR 3/	98.2	80.0	86.0	85.0
E. Europe	34.5	30.5	34.6	32.3
China	55.2	59.6	68.4	76.0
India	31.8	36.3	37.8	41.0
All other foreign	64.8	62.6	66.4	63.2
USA	64.6	76.2	76.4	66.3
World total	442.0	448.9	480.3	478.4
Utilization: 4/				
USA	21.1	23.2	25.3	26.7
USSR 3/	116.7	99.0	106.0	95.5
China	69.0	72.8	81.4	88.0
All other foreign	240.0	247.0	255.6	256.6
World total	446.8	442.1	468.3	466.8
Stocks, ending: 5/	76.1	85.5	97.4	109.0

1/Includes transshipments through Canadian ports; excludes products other than flour. 2/Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are moved forward; i.e., the May 1980 harvests in areas such as India, North Africa, and Southern United States are actually included in 1980/81 accounting period, which begins July 1, 1980. 3/"Bunker weight" basis: not discounted for excess moisture and foreign material. 4/Utilization data are based on an aggregate of differing local marketing years. For countries for which stock data are not available (excluding the USSR), utilization estimates represent apparent utilization, i.e., they are inclusive of annual stock level adjustments. 5/Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as China and part of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

Source: Foreign Agricultural Service. World Grain Situation.

Table 13.--Rye: supply, disappearance, area, and prices, marketing years 1979-83

Item	1979/80	1980/81	1981/82	1982/83 (prel.)	1983/84 (proj.)
			Million bushels		
Supply					
Beginning stocks, June 1	9.0	12.2	4.1	3.1	6.4
Production	22.4	16.5	18.8	20.8	26.1
Imports	1/	1/	0.4	3.0	0.5
Total	31.4	28.7	23.4	26.9	33.0
Domestic disappearance					
Food	3.5	3.5	3.5	3.3	3.5
Industry	2.1	2.1	2.2	2.3	2.1
Seed	4.0	4.2	4.2	4.2	4.2
Feed 2/	7.1	7.3	8.9	10.5	12.0
Total	16.7	17.1	18.8	20.3	21.8
Exports	2.4	7.5	1.5	0.2	0.5
Total disappearance	19.2	24.6	20.3	20.5	22.3
Ending stocks, May 31	12.2	4.1	3.1	6.4	10.7
			Million acres		
Area					
Planted	2.9	2.5	2.6	2.6	2.8
Harvested	0.9	0.7	0.7	0.7	0.9
			Bushels per acre		
Yield per harvested acre	25.8	24.4	26.7	29.1	29.8
			Dollars per bushel		
Prices					
Received by farmers	2.06	2.63	2.99	2.41	2.40
Minneapolis No. 2	2.47	3.35	3.80	2.75	
Loan rate	1.79	1.91	2.04	2.17	2.25

1/ Less than 50,000 bushels. 2/ Residual, approximates total feed use.

* Totals may not add due to rounding.

Table 14.--Rye: marketing year supply and disappearance, specified periods, 1980-83

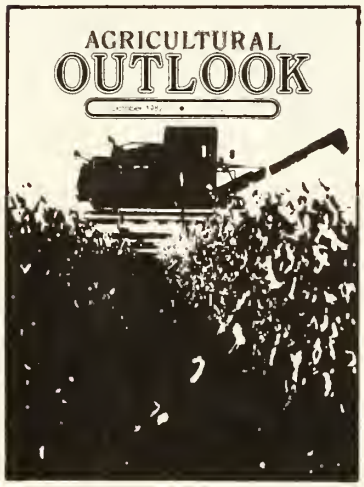
Year and period	Supply				
	Beginning stocks	Production	Imports	Total supply	Ending stocks
	- - -1,000 bushels- - -				
1980/81					
June-Sept.	12,192	16,483	5	28,680	18,510
Oct.-Dec.	18,510	---	1	18,511	9,346
Jan.-Mar.	9,346	---	4	9,350	6,868
Apr.-May	6,868	---	1/	6,868	4,145
Mkt. year	12,192	16,483	To	28,685	4,145
1981/82					
June-Sept.	4,145	18,822	33	23,000	14,551
Oct.-Dec.	14,551	---	6	14,557	7,882
Jan.-Mar.	7,882	---	72	7,954	5,785
Apr.-May	5,785	---	321	6,106	3,095
Mkt. year	4,145	18,822	432	23,399	3,095
1982/83 2/					
June-Sept.	3,095	20,817	821	24,733	16,460
Oct.-Dec.	16,460	---	1,044	17,504	10,868
Jan.-Mar.	10,868	---	623	11,491	7,961
Apr.-May	7,961	---	555	8,516	6,412
Mkt. year	3,095	20,817	3,043	26,955	6,412

Year and period	Disappearance						
	Domestic use					Exports	Total disappearance
	Food	Seed	Industry	Feed 3/	Total		
	- - -1,000 bushels- - -						
1980/81							
June-Sept.	1,150	2,075	370	3,364	6,959	3,211	10,170
Oct.-Dec.	960	1,868	486	2,726	6,040	3,125	9,165
Jan.-Mar.	821	207	707	30	1,765	717	2,482
Apr.-May	584	---	487	1,211	2,282	441	2,723
Mkt. year	3,515	4,150	2,050	7,331	17,046	7,494	24,540
1981/82							
June-Sept.	1,170	2,080	419	4,732	8,401	48	8,449
Oct.-Dec.	881	1,872	624	1,939	5,316	1,359	6,675
Jan.-Mar.	885	208	779	187	2,059	110	2,169
Apr.-May	522	---	420	2,057	2,999	12	3,011
Mkt. year	3,458	4,160	2,242	8,915	18,775	1,529	20,304
1982/83 2/							
June-Sept.	1,162	2,120	529	4,369	8,180	93	8,273
Oct.-Dec.	883	1,908	636	3,180	6,607	29	6,636
Jan.-Mar.	773	212	691	1,804	3,480	50	3,530
Apr.-May	497	---	400	1,185	2,082	22	2,104
Mkt. year	3,315	4,240	2,256	10,538	20,349	194	20,543

1/ Less than 500 bushels. 2/ Preliminary. 3/ Residual; approximates total feed use.

AGRICULTURAL OUTLOOK

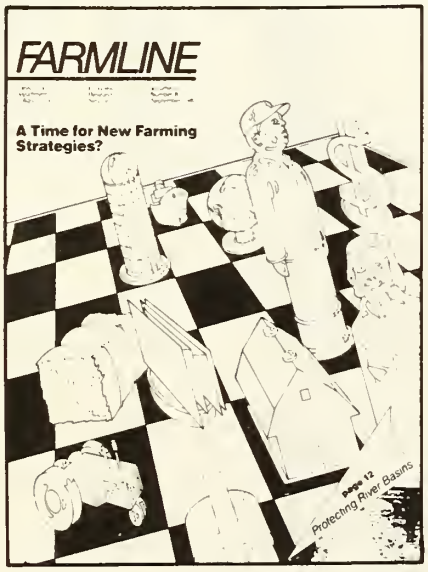
Tracking the Business of Agriculture...



Agricultural Outlook pools USDA's latest analyses of the agricultural economy in one comprehensive monthly package. Besides its regular outlook coverage—including commodity supply and demand, world agriculture and trade, food and marketing, farm inputs, agricultural policy, transportation and storage, and related developments in the general economy—**Agricultural Outlook** is USDA's official outlet for farm income and food price forecasts. While emphasizing short-term outlook information, the magazine also publishes special reports containing long-term analyses of topics ranging from international trade policies to U.S. land use and availability.

Agricultural Outlook averages 48 pages and includes 6 pages of updated charts and 20 pages of statistical tables. To subscribe, use the GPO order form.

FARMLINE



Farmline is designed for readers who want the how's, why's, and wherefore's behind significant developments in the farm sector . . . but who don't have the time to review all the technical reports.

Wide-ranging articles focus on the production and marketing of major farm commodities, world agriculture and trade, farm finances, land and water issues, productivity, changes in rural America, cost and price trends, farm inputs, and other topics addressed by our economists and researchers.

Past articles have told how farmers can use futures markets, why a strong dollar has hurt exports, what's happening to the traditional family farm, why Soviet agriculture is hurting, and where new technology is leading.

To subscribe, use the GPO order form.

☆ U.S. GOVERNMENT PRINTING OFFICE: 1983-380-930:ERS-1

Reports of the Economic Research Service
U.S. Department of Agriculture

Outlook & Situation Reports	Subscription Fee Domestic	Subscription Fee Foreign
☐ Agricultural Exports (4 issues)	$7.00	$8.75
☐ Cotton & Wool (4)	8.00	10.00
☐ Dairy (4)	8.00	10.00
☐ Feed (4)	8.50	10.65
☐ Fruit (4)	8.00	10.00
☐ Livestock & Poultry (6)	15.00	18.75
☐ Oil Crops (4)	8.00	10.00
☐ Rice (2)	5.00	6.25
☐ Sugar & Sweetener (4)	8.00	10.00
☐ Tobacco (4)	8.00	10.00
☐ Vegetable (4)	8.00	10.00
☐ Wheat (4)	8.00	10.00
☐ World Agriculture (4)	9.00	11.25
☐ World Agriculture Regionals (11)	18.00	22.50
North America/Oceania, Latin America, Eastern Europe, Western Europe, USSR, Middle East and North Africa, Subsaharan Africa, East Asia, China, South Asia, Southeast Asia		

Other Periodicals	Subscription Fee Domestic	Subscription Fee Foreign
☐ Agricultural Economics Research (4)	$8.50	$10.65
☐ Agricultural Outlook (11)	31.00	38.75
☐ Economic Indicators of the Farm Sector (5)	15.00	18.75
☐ Farmline (11)	16.00	20.00
☐ Foreign Agricultural Trade of the U.S. (8) (6 issues plus 2 supplements.)	19.00	23.75
☐ National Food Review (4)	8.50	10.65

Note: **ERS Abstracts,** issued periodically, provides descriptive information of current research reports and other publications and their purchase prices. To be placed on the free mailing list for **ERS Abstracts,** and for additional details about ordering publications, please contact: Information Division, Room 4309-S, USDA, Washington, D.C. 20250. (202) 447-7305 and 447-8590.

HOW TO ORDER

*Check appropriate box.
*Calculate the total charges for subscriptions and enter below.
*If your address is outside the United States, use "foreign" price.
*Make check or money order payable to the Superintendent of Documents.
*Allow 6 weeks for processing.
*For faster service or foreign air mail information, call (202) 783-3238.
*Mail this entire form to: Superintendent of Documents
Government Printing Office
Washington, D.C. 20402

Enclosed is $ _____ ☐ check, ☐ money order, or charge to my Deposit Account No

☐☐☐☐☐☐☐☐–☐

Order No _____

MasterCard and VISA accepted.

MasterCard VISA

Credit Card Orders Only
Total charges $ _____
Fill in the boxes below

Credit Card No. ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Expiration Date Month/Year ☐☐☐☐

Customer's Telephone No.'s
Area Code | Home | Area Code | Office

Charge orders may be telephoned to the GPO order desk at (202)783-3238 from 8 00 a m to 4 00 p m eastern time, Monday-Friday (except holidays)

Company or Personal Name

Additional address/attention line

Street address

City | State | ZIP Code

(or Country)

PLEASE PRINT OR TYPE

For Office Use Only

Quantity		Charges
_____	Publications	_____
_____	Subscriptions	_____
	Special Shipping Charges	_____
	International Handling	_____
	Special Charges	_____
	OPNR	_____
_____	UPNS	
_____	Balance Due	
_____	Discount	
_____	Refund	

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

To stop mailing ☐ or to change your address ☐ send this sheet with label intact, showing new address, to EMS Information, Rm. 440-GHI, USDA, Washington, D.C. 20250.

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101

FIRST CLASS

U.S.MAIL

The Answers Are as Near as Your Telephone . . .

900-410-FARM

Farmers, ranchers, and other agribusiness professionals agree on one thing: any good business decision is an "informed" business decision.

Agline is a telephone information service providing current economic and statistical news from the U.S. Department of Agriculture.

Agline is available weekly (Thursday midnight to Friday midnight) in the **Central Time Zone**. The 3-minute summary will cost about **$1.20** on your telephone bill.

Before you make a production or agribusiness decision, call USDA's **Agline.**

Agline

900-410-FARM